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January 3, 2008

VIA FACSIMILE - 212-805-7948
Honorable Richard J. Holwell
United States District Judge
Daniel Patrick Moynihan United States Courthouse
500 Pearl St., Room 1950
New York, NY 10007

Talcott J. Franklin
Tfranklin@pattonboggs.com

USDC SDNY
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Re: REQUEST FOR ADJOURNMENT on Defendant's Pre-Motion Hearing Request in
Morgan Stanley Mortgage Capital Holdings LLC, as Successor-in-Interest to Morgan Stanley Mortgage Capital, Inc. v. Fremont Investment & Loan, Case No. 07-CIV-9457 (S.D.N.Y.)

Dear Judge Holwell:

On December 13, 2007, this firm on behalf of Defendant sent a letter under your Honor's Individual Practices Rule 3(A), requesting a pre-motion conference on Defendant's intent to file a motion to dismiss Plaintiff's Complaint in the above-referenced action under Federal Rules of Civil Procedure 12(b)(1), (6), and 17(a). Your Honor responded on January 2, 2008 by endorsement, ordering that a telephonic pre-motion conference shall be held on Friday, January 4, 2008 at 4:00 p.m.

I write under your individual practices rule 1(F) to request the conference be adjourned on two grounds. First, I learned that lead counsel for Plaintiff is on vacation this week with his family, and, although he did not request adjournment of the conference, I offered to request it knowing that he would do the same for me.

Second, Defendant in many instances sold loans that were later securitized, which is important to Defendant in two respects: (1) the standing and subject matter jurisdiction issues raised in our December 13 letter; and (2) without confirmation as to whether or not Plaintiff actually holds the loans at issue or otherwise has the authority to bring this action under the relevant securitization documents, Defendant could not be assured that a settlement with Plaintiff would resolve all Defendant's liability with respect to any particular loan. As our letter came on the eve of the holidays, Plaintiff has not yet had the opportunity to fully investigate the securitization issue, and the parties request additional time so they can attempt to resolve the issue without the need for court intervention.

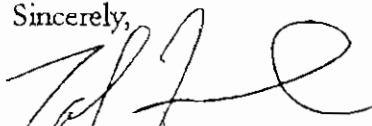
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I understand that your Honor is scheduled to be out for several weeks after this Friday. As Plaintiff alleges that the loans were sold over a period of time, however, it may be the case that the loans were securitized into several different trusts. Therefore, it may take some time for the parties to trace each loan, review the relevant deal documents, and come to an agreement as to the proper course of action. Thus, I propose that the parties update you by letter on the status of their negotiations no later than January 22, 2008, at which time your Honor may decide if and when to re-schedule the conference call. Plaintiff agrees to this proposal.

I have tried to set forth the facts in a neutral and fair manner, but I would not expect counsel, on vacation, to be in a position to confirm each of them as one would do with a joint letter. Therefore, the characterizations of fact and law in this letter are mine, and do not belong to Plaintiff's counsel. The parties have previously stipulated to two extensions: (1) an extension of time for Defendant to answer or otherwise respond to Plaintiff's complaint, which was granted; and (2) a stipulation as to the timing of initial disclosures, which was granted.

Sincerely,



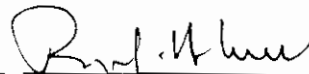
Talcott J. Franklin

cc: Richard Edlin (via facsimile 212.801.6400 and electronic delivery)
Ann C. Turetsky (via facsimile 212.801.6400 and electronic delivery)
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Application Granted. The conference
scheduled for Jan. 4, 2008 is
adjourned sine die. The parties
are to update the Court on the
status of this matter by January
22, 2008.

SO ORDERED:

Date: 1/7/08



Richard J. Howell, U.S.D.J.